

No. 5-157A063

Date JUN....6.1985.....

Fee \$ ...10.00.....

ICC Washington, D. C.

9495-A

\$10

RECORDATION NO. 9495-A

FILED THE CONNECTICUT NATIONAL BANK

JUN 6 1985 3 50 PM

INTERSTATE COMMERCE COMMISSION

May 29, 1985

ICC OFFICE OF  
THE SECRETARY  
JUN 6 3 43 PM '85  
MOTOR OPERATING UNIT

Interstate Commerce Commission  
Twelfth Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Secretary

Dear Secretary:

Enclosed herewith are one (1) original and four (4) counterparts of the document described below, to be filed and recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The enclosed document is an assignment agreement, a secondary document, dated as of May 1, 1985.

The primary document to which the enclosed document is connected was recorded with the Interstate Commerce Commission on June 30, 1978 under Recordation No. 9495.

We request that the enclosed assignment agreement be cross-indexed.

The names and addresses of the parties to the enclosed document are as follows:

Assignor: Pittsburgh National Bank  
Fifth Avenue and Wood Street  
Pittsburgh, PA 15265

Assignee: The Connecticut National Bank (not in its individual capacity but as Security Trustee under that certain Master Agreement Regarding the Restructuring of the Obligations of the Pittsburgh and Lake Erie Railroad Company, dated as of May 1, 1985)

777 Main Street  
Hartford, CT 06115  
Attn: Bond and Trustee Administration

*A. Dan G. Miller* *CT. Karpala*

Interstate Commerce Commission  
May 29, 1985  
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Vendee  
(acknowledging  
the assignment): The Pittsburgh and Lake Erie Railroad Company  
Commerce Court  
Four Station Square  
Pittsburgh, PA 15219-1199  
Atten: Office of the Treasurer

A description of the equipment covered by the enclosed document follows:

368 70-ton rebuilt open-top hopper cars with railcar identification numbers as follows:

64500 through 64634 inclusive;  
64636 through 64812 inclusive; and  
64814 through 64869, inclusive.

A fee of ten dollars (\$10.00) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Mr. Charles Kappler, Alvord & Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 20006-2973.

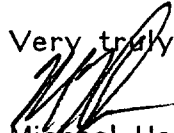
A short summary of the enclosed document to appear in the index follows:

Assignment between Pittsburgh National Bank, Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265, Assignor, and The Connecticut National Bank (not in its individual capacity but as Security Trustee under that certain Master Agreement Regarding the Restructuring of the Obligations of The Pittsburgh and Lake Erie Railroad Company, dated as of May 1, 1985), 777 Main Street, Hartford, Connecticut 06115, Assignee, dated as of May 1, 1985 and covering 368 70-ton rebuilt open-top hopper cars with railcar identification numbers as follows: 64500 through 64634 (inclusive); 64636 through 64812 (inclusive); and 64814 through 64869 (inclusive), and connected to that certain Conditional Sale Agreement dated as of May 15, 1978, between Project Finance Corporation and The Pittsburgh and Lake Erie Railroad Company with Recordation No. 9495 (the primary document) and the assignment thereof pursuant to Agreement and

Interstate Commerce Commission  
May 29, 1985  
Page 3

Assignment, dated as of May 15, 1978, between Project  
Finance Corporation and Pittsburgh National Bank with  
Recordation No. 9495.

Very truly yours,

A handwritten signature in black ink, appearing to read "MH", is written over the closing "yours,".

Michael Hopkins  
Vice President

MH:ja  
Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

6/6/85

OFFICE OF THE SECRETARY

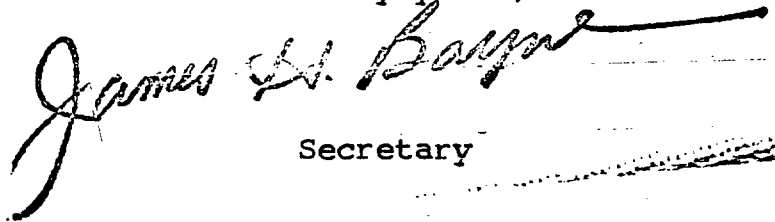
Michael Hopkins  
Charles T. Kappler  
Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/6/85 at 3:50pm and assigned re-recording number(s). 146962-11412-D, 11766-D11854-D, 13441-D, 12300-E

9495-A  
12317-T  
11082-B  
13668-B

Sincerely yours,

  
Secretary

Enclosure(s)

RECORDATION NO. 94955 A  
JUN 6 1985 :3 50 PM  
INTERSTATE COMMERCE COMMISSION

## ASSIGNMENT OF CONDITIONAL SALE AGREEMENT

**ASSIGNMENT OF CONDITIONAL SALE AGREEMENT**, dated as of May 1, 1985 ("this Assignment") by and between **PITTSBURGH NATIONAL BANK**, a national banking association (the "Bank"), and **THE CONNECTICUT NATIONAL BANK**, a national banking association, as security trustee (the "Security Trustee") under that certain Master Agreement Regarding The Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985 among the Security Trustee, the Railroad, the Creditors named therein, and the other parties thereto (as amended from time to time, the "Master Agreement").

### BACKGROUND

A. Project Finance Corporation, a Pennsylvania corporation (the "Vendor"), entered into that certain Conditional Sale Agreement dated as of May 15, 1978, with The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Conditional Sale Agreement"), whereby the Vendor conditionally sold to the Railroad the equipment described in Schedule A to the Conditional Sale Agreement (the "Equipment") and retained in said Equipment a security interest to secure the obligations of the Railroad under the Conditional Sale Agreement.

B. The Vendor transferred and assigned all its right, title and interest in and to each unit of the Equipment and in and to the Conditional Sale Agreement to the Bank pursuant to that certain Agreement and Assignment dated as of May 15, 1978, between the Bank and the Vendor (the "Vendor Assignment"), except for certain rights referred to in Section 16 of the Vendor Assignment.

C. The Bank is transferring all of its right, title and interest in and to the Conditional Sale Agreement and the Equipment covered thereby pursuant to, and in compliance with, Section 3.1 of the Master Agreement.

**NOW, THEREFORE**, to induce, and in consideration for, the execution of the Master Agreement by the parties thereto, the delivery of the Certificate of Interest to the Bank by the Security Trustee pursuant to Section 3.1 of the Master Agreement, and in consideration of \$10.00 and other good and valuable consideration paid by the Security Trustee to the Bank, the receipt and sufficiency whereof are hereby acknowledged, the Bank and the Security Trustee agree as follows:

1. The Bank hereby irrevocably and absolutely assigns, transfers, sells, and sets over unto the Security Trustee all of the right, title, interest, powers, privileges, and other benefits of the Bank in, to, and under (a) each unit of the Equipment, and the Conditional Sale Agreement, including, without limitation, any and all amounts due or which may become due or owing by the Railroad to the Agent under the Conditional Sale Agreement in respect of or relating to (i) any or all of the indebtedness referred to in Section 3(b) of the Conditional Sale Agreement (the "CSA Indebtedness") together with interest thereon; (ii) Article 8 of the Conditional Sale Agreement; (iii) tax reimbursements under the Conditional Sale Agreement; and (iv) indemnities under the Conditional Sale Agreement. The Bank further irrevocably and absolutely assigns to the Security

Trustee all of its rights and powers under the Conditional Sale Agreement to (a) make all waivers and agreements; (b) give all notices, consents, and releases; (c) take all action upon the occurrence of any event of default occurring under the Conditional Sale Agreement; and (d) do any and all other things whatsoever which the Bank is or may become entitled to do under the Conditional Sales Agreement.

2. The Bank shall hold in trust on behalf of, and promptly deliver to, the Security Trustee any payments under the Conditional Sale Agreement received by it on or after the date hereof.

3. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, (i) the Bank shall join with the Security Trustee in any notice from the Security Trustee to the Railroad concerning this Assignment, and (ii) the Bank shall execute any Uniform Commercial Code financing statements and documents to be filed with or sent to the Interstate Commerce Commission in connection with this Assignment. Without limiting or being limited by the foregoing, the Bank will, from time to time, upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, do and perform any other act and will execute, acknowledge, deliver, file, register, record, and deposit (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or requested by the Security Trustee in order to confirm or further assure the interests of the Security Trustee hereunder and the purposes and intent of this Assignment. The Bank shall not be required to take any action pursuant to this Section 3 or pursuant to Section 4 hereof if, in the reasonable opinion of the Bank, such action would be unduly burdensome (whether as a result of the administrative difficulty involved therewith or otherwise) or would involve unreasonable expense.

4. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, the Bank agrees to join any legal action brought by the Security Trustee for the enforcement of any of the rights and remedies in the Conditional Sale Agreement assigned to the Security Trustee by this Assignment. The Security Trustee shall indemnify the Bank and for any costs and expenses incurred by it in connection with any such legal action.

5. The Bank represents that (a) it holds title to the Conditional Sale Agreement and has the right and power to assign same to the Security Trustee; (b) it holds the Conditional Sale Agreement free and clear of all liens, security interests, charges and encumbrances whatsoever; (c) it has possession of the original and all counterparts of the Conditional Sale Agreement, which individually or collectively would constitute chattel paper under the Code, and is holding same as bailee for the Security Trustee; (d) any copies consisting of duplicates of the Conditional Sale Agreement not in its possession bear a legend on the first page thereof, to the effect that the Conditional Sale Agreement has been sold and assigned to the Bank; and (e) to the best of its knowledge, there are no other documents, instruments or other agreements by and between the Railroad, the Vendor or any third party affecting or purporting to affect the ownership, encumbrance and use of, or title to, the Equipment except for the Conditional Sale Agreement and the Master Agreement.

6. This Assignment shall not (a) subject the Security Trustee to any liability of the Vendor under any Old Financing Agreement, including, without limitation, the Conditional Sale Agreement or (b) release, waive or modify any of the obligations of the Railroad under the Conditional Sale Agreement.

7. The Security Trustee shall have no recourse to the Agent for or on account of the failure of the Railroad to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the Conditional Sale Agreement. The assignment of the Equipment hereunder is made WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR USE OR ANY PARTICULAR PURPOSE.

8. The Security Trustee may further assign all or any of the rights, title, interests, powers, privileges, and benefits assigned hereunder to the Security Trustee. In the event of any such assignment, any such assignee or subsequent assignee shall, to the extent of such assignment, enjoy all rights, title, interests, powers, privileges and benefits and be subject to all obligations of the Security Trustee hereunder.

9. The Bank does hereby constitute the Security Trustee the true and lawful attorney-in-fact of the Bank, with full power of substitution, in the name of the Agent or the Security Trustee, (a) to ask, require, demand, receive, compound, and give acquittance for each and every amount due and to become due under or arising out of the Conditional Sale Agreement, and to endorse each and every check or other instrument in connection with any such amounts due; (b) to file any claim or claims, take any action or actions or institute any proceeding or proceedings which the Security Trustee may deem necessary or advisable in connection with the Equipment, the Conditional Sale Agreement and this Assignment; (c) to sue for and collect any and all sums to which the Security Trustee is or may become entitled under, and to exercise any and all rights and remedies provided in, this Assignment or the Conditional Sale Agreement; and (d) to enforce compliance by the Railroad with the terms and agreements on its part to be performed under the Conditional Sale Agreement. This power of attorney is coupled with an interest and is irrevocable;

10. Except where stated to the contrary, terms defined in the Master Agreement are used in this Assignment with the meanings ascribed to them in the Master Agreement.

11. This Assignment shall be governed by, and construed and enforced in accordance with, the law of the Commonwealth of Pennsylvania; provided that the parties hereto shall be entitled to all the rights conferred by 11 U.S.C. § 11303 and the regulations promulgated in connection therewith.

12. This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be

deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

**PITTSBURGH NATIONAL BANK**

By Robert M. Miller  
Title: VP [Seal]

**THE CONNECTICUT NATIONAL  
BANK**

The Security Trustee

By [Signature]  
Title: Vice President [Seal]

The Railroad agrees and consents to the execution of this Assignment by the Bank and the delivery of same to the Security Trustee. The Railroad acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and/or effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Railroad agrees to make all payments falling due after the date hereof under the Conditional Sale Agreement or the Finance Agreement, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Railroad from time to time by the Security Trustee. The Railroad agrees to deliver all notices required by or arising out of the Conditional Sale Agreement to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct. The Railroad hereby acknowledges receipt of a fully executed copy of this Assignment.

**THE PITTSBURGH AND LAKE ERIE  
RAILROAD COMPANY,**  
The Railroad

By \_\_\_\_\_  
Title: \_\_\_\_\_ [Seal]

deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

**PITTSBURGH NATIONAL BANK**

By \_\_\_\_\_

Title: [Seal]

**THE CONNECTICUT NATIONAL  
BANK**  
The Security Trustee

By \_\_\_\_\_

Title: [Seal]

The Railroad agrees and consents to the execution of this Assignment by the Bank and the delivery of same to the Security Trustee. The Railroad acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and/or effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Railroad agrees to make all payments falling due after the date hereof under the Conditional Sale Agreement or the Finance Agreement, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Railroad from time to time by the Security Trustee. The Railroad agrees to deliver all notices required by or arising out of the Conditional Sale Agreement to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct. The Railroad hereby acknowledges receipt of a fully executed copy of this Assignment.

**THE PITTSBURGH AND LAKE ERIE  
RAILROAD COMPANY,**  
The Railroad

By *R. E. Thompson*

Title: PRESIDENT [Seal]

STATE OF Pennsylvania )  
COUNTY OF Allegheny ) ss.

On this 3<sup>rd</sup> day of May, 1985, before me personally appeared Robert J. Miller, to me personally known, who being by me duly sworn, says that he is the Vice Pres. of Pittsburgh National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

ANNA M. CLAIR, NOTARY PUBLIC  
PITTSBURGH, ALLEGHENY COUNTY  
COMMISSION EXPIRES NOV. 19, 1987  
Member, Pennsylvania Association of Notaries

Anna M. Clair

Notary Public  
My Commission Expires:  
(Seal)

STATE OF New York )  
COUNTY OF New York ) ss.

On this 5<sup>th</sup> day of June, 1985, before me personally appeared MICHAEL M. HOPKINS to me personally known, who being by me duly sworn, says that he is the Vice President of The Connecticut National Bank, the Security Trustee, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Barbara Quinn

Notary Public  
My Commission Expires:  
(Seal) BARBARA QUINN  
Notary Public, State of New York  
No. 30-4828318  
Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires March 30, 1987

STATE OF )  
COUNTY OF ) ss.

On this \_\_\_ day of \_\_\_\_\_, 19\_\_\_, before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of The Pittsburgh and Lake Erie Railroad Company, the Railroad, that the seal affixed to the foregoing instrument is the corporate seal of aid corporation and said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he

STATE OF  
COUNTY OF

)  
) ss.  
)

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of Pittsburgh National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My Commission Expires:  
(Seal)

STATE OF  
COUNTY OF

)  
) ss.  
)

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of The Connecticut National Bank, the Security Trustee, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

\_\_\_\_\_  
Notary Public  
My Commission Expires:  
(Seal)

STATE OF  
COUNTY OF

*Pennsylvania* )  
*Allegheny* ) ss.  
)

On this 3<sup>RD</sup> day of June, 1985, before me personally appeared R. E. Thompson to me personally known, who being by me duly sworn, says that he is the President of The Pittsburgh and Lake Erie Railroad Company, the Railroad, that the seal affixed to the foregoing instrument is the corporate seal of aid corporation and said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he

acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna L. Woshner

Notary Public

My Commission Expires: 10/26/87  
(Seal)

DONNA L. WOSHNER, NOTARY PUBLIC  
PITTSBURGH, ALLEGHENY COUNTY  
MY COMMISSION EXPIRES OCT. 26, 1987 13869  
Member, Pennsylvania Association of Notaries